



COUNCIL AGENDA ITEM MEMORANDUM

DEPT./DIVISION SUBMISSION & REVIEW:

Kathryn Davis, City Attorney

ITEM DESCRIPTION: Consider adopting a resolution authorizing a Chapter 380 Economic Development Agreement between the City of Temple and the Temple Economic Development Corporation (“TEDC”) wherein the City agrees to transfer approximately 171.81 acres in the Industrial Park to TEDC to market and sell to an economic development prospect.

BACKGROUND: The City of Temple owns a tract of land in the Industrial Park, generally bounded by Old Howard Road on the west, McLane Parkway on the south, and bisected by Corporate Way. This tract is approximately 171.81 acres (Property ID 126439) and is hereinafter referred to as the “Property.”

The City has agreed to transfer ownership of the Property to TEDC for the purposes of economic development in accordance with Texas Local Government Code Chapter 380, and City Ordinance Number 2024-0021. In accordance with its 2020 Funding and Operating Agreement, TEDC agrees to market and sell the Property to one or more economic development prospects (“Prospect”) in order to create jobs and additional tax revenue in the City, while withholding and returning trail easements, and parking and drainage facilities, and other necessary easements. TEDC agrees to pay to the City its full proceeds from the sale of the Property without unreasonable delay after final sale of the Property has occurred.

ALIGNMENT WITH ADOPTED PLANS:

Plan	Comments
Strategic Plan	This item supports the City of Temple’s Strategic Plan goal of “A City that supports well-managed growth and development to promote a thriving economy” as well as the Strategic Plan commitment of “Encourage high-quality, stable jobs and strengthen the sales and property tax base through business retention, expansion, and attraction efforts.”

STAFF RECOMMENDATION: Adopt resolution as presented.

BOARDS & COMMISSIONS RECOMMENDATION: This item was not reviewed by any of the official boards and commissions.

FISCAL IMPACT: At the present time, the property is exempt from property taxes, and it will remain so under the ownership of TEDC. When the property is conveyed for a commercial purpose, it will be added back to the property tax rolls.

The City's cost basis for the 171.81 acres in the Industrial Park is \$1,294,117.59.

ATTACHMENTS:
Resolution